

BRISTOL AND ANCHOR ALMSHOUSE CHARITY
REPORT & FINANCIAL STATEMENTS
31 MARCH 2023

Charity Number: 1075673

Tenants Service Authority Number: A4256

BRISTOL AND ANCHOR ALMSHOUSE CHARITY
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

Contents	Page
Reference and Administrative Information	1
Trustees' Annual Report	2 – 5
Independent Auditor's Report	6 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 – 21
The following page(s) do not form part of the statutory financial statements which are the subject of the independent auditor's report.	
Almshouse and Beehive Centre Income and Expenditure	23

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2023

Legal and operating name

Bristol & Anchor Almshouse Charity

Charity registration number

1075673 (England & Wales)

Tenants Service Authority registration number

A4256

Principal Office and Contact Details

The Beehive Centre
19a Stretford Road, Whitehall
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Trustees

William Durie
Derek Cann
Rev Nicola Coleman
Beverly Holtum
Peter Woolf
Elizabeth Welling
Michael Bothamley

David Bateson
Elizabeth Evans
Richard Jarratt
Asher Craig
Ann Smith

Independent Auditor

Ed Marsh, FCA DChA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
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Bankers

HSBC Bank
62 George White Street
Bristol BS1 3BA

Investment Advisors

Brewin Dolphin
40 Queen Square
Bristol BS1 4QP

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

Introduction

The trustees have pleasure in presenting their report and financial statements for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (FRS102 SORP) 'Accounting and Reporting by Charities' in preparing the annual report and financial statements for the charity.

Objects and activities of the charity

The objects of the Bristol and Anchor Almshouse Charity set out in the governing document 'Scheme of the Charity Commissioners' dated 16 November 1998 is the relief in need in relieving either generally or individually persons resident in the city of Bristol, who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons, with preference to be given to persons resident in the ancient parish of St John The Baptist and subject thereafter to persons resident in the ecclesiastical Parish of St Ambrose, Whitehall.

Residents

In total there are 22 almshouses, 14 flats built in 2000 and 8 Victorian cottages. The 22 almshouses are on one site in Whitehall, Bristol. The accommodation is for independent living although as residents get older, the Trust continues to be supportive for as long as possible and encourages residents to receive care packages, social service assistance and support from the mental health team, if required.

Bristol and Anchor Almshouse Charity is a private registered provider of social housing regulated by a non-departmental public body, The Regulator of Social Housing, as well as a registered charity and regulated by the Charity Commission. Applications for housing are encouraged from anyone who believes they fulfil the three basic criteria (housing need, financial need and social need). All applicants are assessed in line with an internally approved policy. A sub-committee is responsible for interviewing and assessing new applicants and allocating vacant almshouses. The site has a Clerk, Centre Manager and Administrator available during office hours who oversee the site, along with a Handyman and cleaning staff. The eight cottages are historic buildings.

Residents at Bristol and Anchor live independently and need to be mobile. The Clerk and Staff's remit is to encourage the daily well-being of all residents and participation in community activities to ensure ongoing independence. Their role can be described as "being a good neighbour". The Clerk and staff maintain regular contact with family members when necessary and in particular when a resident is unwell. The Trustees and Clerk meet regularly to discuss management and resident issues.

Residents pay a weekly maintenance contribution for their licence (as opposed to a rent) and a service charge for water, gas and electric. Weekly maintenance contributions vary between £108 - £148 per week depending on the accommodation that is provided. In addition, all residents pay a £40 per unit weekly contribution to water, electricity and gas, and communal services. The Trustees aim to keep residents' costs as low as possible taking into account target weekly charges from the HCA and equivalent fair rent assessments from the Valuation Office Agency. In addition, the Clerk consults with Bristol City Council on any weekly charge increase ensuring that those residents who require assistance can access 100% of the rent payments through housing benefit if eligible.

The Trustees strive to ensure a fair, consistent, and transparent process when allocating Almshouse accommodation. There is an approved policy within the Trust consisting of a comprehensive application form, an informal interview, a points system, and continual review of applicants known to us who are waiting for accommodation.

The charity also provides a wide range of social activities to which residents are invited, but not obliged to attend. These take place in the Community Centre known as the Beehive.

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

The Beehive Community Centre

The Beehive Centre, previously the St Ambrose church hall, is an intergenerational community space for people living in the neighbourhood and nearby. The centre hosts around 3,000 attendances each month.

The Beehive Centre is a fully accessible community hub and meeting place. We aim to reduce social isolation and loneliness in the community by offering a wide range of daily activities for mixed ages and abilities that promote health and wellbeing.

Our own volunteers are led by fully trained tutors and volunteers. The centre also hosts many other groups and organisations.

The Centre is a not-for-profit community-based organisation, which provides information and assistance to local residents and implements programmes to meet community needs.

It aims to establish a thriving, dynamic, community centre in the heart of St George, Bristol that:

- promotes the values and worth of all people
- encourages the active involvement of all residents and groups
- celebrates the cultural richness and diversity of the community
- creates opportunities for the development of individual potential and wellbeing
- fosters a cohesive and harmonious community

Thus far Bristol and Anchor Almshouse Charity has funded 100% of the Beehive Centre from its own resources at an annual overall cost of around £74,000. See page 23 of the report. The Beehive Centre is now the victim of its own success. As footfall and local engagement have increased year on year, the annual subsidy has also increased to the point where the Trustees can no longer justify or afford to continue funding 100% of the cost.

The Trustees have reluctantly agreed that outside funding is necessary if the Beehive Centre is to continue operating at its current and anticipated increased future levels.

Financial Review

Total income was £269,106 (previous year £247,923). Total expenditure was £283,767 (previous year £228,569). See page 23 for an analysis of total income and expenditure between the Almshouses and the Beehive Centre.

Reserves Policy

It is the Trustees' policy to hold cash and near cash unrestricted reserves equal to at least nine months expenditure. It is also the Trustees' policy to generate annual surpluses to cater for future requirements and growth.

As at 31 March 2023 the charity held unrestricted cash and near cash reserves of £396,943, representing approximately 17 months expenditure (previous year £551,819 and 29 months). At the end of the financial year the investment portfolio showed a loss of £50,855, investment markets having remained unfavourable during the year.

Public Benefit

The Trustees confirm that they ensure that they meet the objects of the Charity for the public benefit, as defined by the Charities Act 2011 and have proper regard to the guidance published by the Charity Commission in respect of the subject of public benefit.

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

Structure, Governance and Management of the Charity

Bristol and Anchor Almshouse Charity is an unincorporated charity, established under a Charity Commission Scheme dated 16th November 1998. The Charity was brought into a single scheme by three former Almshouse charities, Bristol (St John the Baptist and St Ambrose) Charity, Hill's Almshouse Charity and Whitson Street Almshouse Charity. A new building, comprising fourteen two bedroom flats, was completed in May 1999 and a Day Centre (now known as the Beehive Centre) was constructed in the former Church Hall of St Ambrose, Whitehall. The eight cottage dwellings, formerly owned by Bristol (St John the Baptist and St Ambrose) Charity, were re-furbished and modernised in August 1999.

The developments were financed by the reserves of the three charities, including the proceeds of sale of the properties of Hill's Almshouses and Whitson Street Almshouse Charity, by grants from the Anchor Society and the Housing Communities Agency (HCA) and a by mortgage from Bristol and West Building Society.

The Trustees now administer twenty-two units of accommodation for older people and the Beehive Centre, at the Almshouse site.

The Trustees meet formally on a quarterly basis. Between meetings, responsibility for the management of the charity lies with the Clerk to the Trustees. The key management personnel of the charity are the Chairman and the Treasurer of the Board of Trustees and the Clerk to the Trustees.

The Board of Trustees consists of not less than twelve and not more than fourteen persons being:

- Two Ex- officio Trustees,
- Seven Nominated Trustees, and
- Not less than three nor more than five Co-opted Trustees

Each nominated Trustee appointment shall be made for a term of four years at a meeting convened and held according to the ordinary practice of the appointing body. Co-opted Trustees are appointed for a term of five years by a resolution of the Trustees passed at a special meeting of which not less than 21 days' notice has been given.

Induction and training of new Trustees follows the National Almshouse Association guidelines.

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the trustees on 26 Jan 2024 and signed on its behalf by:

Ann Smith, Chairman



BRISTOL AND ANCHOR ALMSHOUSE CHARITY

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2023

Independent auditor's report to the members of Bristol & Anchor Almshouse Charity

Opinion

We have audited the financial statements of Bristol & Anchor Almshouse Charity (the "Charity") for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2023

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Other matter

The corresponding figures presented in these financial statements are unaudited.

Responsibilities to the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, pensions, environmental and health and safety legislation; and

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2023

-
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of those charged with governance and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- discussing amongst the engagement team the risks of fraud;
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ed Marsh, FCA DChA
Burton Sweet Limited
Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 26 Jan 2024

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:						
Donations and legacies	2	2,588	-	-	2,588	13,610
Charitable activities	3	246,084	-	-	246,084	215,894
Other trading activities	4	3,829	-	-	3,829	4,034
Investments	5	16,605	-	-	16,605	14,385
Total income		269,106	-	-	269,106	247,923
Expenditure on:						
Raising funds	6	7,154	-	-	7,154	8,254
Charitable activities	7, 8	276,613	-	-	276,613	220,315
Total expenditure		283,767	-	-	283,767	228,569
Net gains/(losses) on investments	13	(50,735)	227	(347)	(50,855)	33,902
Net income/(expenditure)		(65,396)	227	(347)	(65,516)	53,256
Transfers between funds	16	(8,800)	-	8,800	-	-
Net movement in funds		(74,196)	227	8,453	(65,516)	53,256
Total funds at 1 April	16	1,845,221	20,337	1,631,552	3,497,110	3,443,854
Total funds at 31 March	16	1,771,025	20,564	1,640,005	3,431,594	3,497,110

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The comparative funds are set out in note 18.

The notes on pages 11 to 21 form part of these financial statements

BRISTOL AND ANCHOR ALMSHOUSE CHARITY**BALANCE SHEET****AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	2,480,469	2,399,789
Investments	13	<u>934,945</u>	<u>1,047,081</u>
		3,415,414	3,446,870
Current assets			
Debtors	14	10,451	10,828
Cash at bank		<u>29,830</u>	<u>69,119</u>
		40,281	79,947
Creditors : Amounts falling due within one year	15	<u>(24,101)</u>	<u>(29,707)</u>
Net current assets		16,180	50,240
Net assets		<u><u>3,431,594</u></u>	<u><u>3,497,110</u></u>
Funds			
Endowment funds	17	1,640,005	1,631,552
Restricted funds	17	20,564	20,337
Unrestricted funds			
General funds	17	1,043,487	1,117,683
Revaluation reserve	17	727,538	727,538
		<u><u>3,431,594</u></u>	<u><u>3,497,110</u></u>

Approved by the Trustees on 26 Jan 2024 and signed on their behalf by:

Ann Smith

Ann Smith

Richard Jarratt

Richard Jarratt

The notes on pages 11 to 21 form part of these financial statements

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1 Accounting policies

Basis of preparation

Bristol & Anchor Almshouse is a registered unincorporated charity under the Charities Act 2011 (registered number 1075673), and is registered with the Tenant Services Authority as a registered provider (number A4256).

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The housing units are fully occupied and there is a waiting list. The Beehive Centre is operating at near to capacity. Income and expenditure are under control. In the opinion of the Trustees, the charity has sufficient reserves to be able to meet any challenges.

The charity is a public benefit entity as defined under FRS102.

Income

Income is recognised in the Statement of Financial Activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

Rental income is recognised in the month it falls due. Unpaid rent is accounted for in debtors and any rents received in advance are accounted for as deferred income.

Dividend income is recognised when it has been received by the charity's fund manager.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. Governance costs are included within charitable activity support costs.

Expenditure on raising funds consists of investment management fees in respect of the investments held.

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1 Accounting policies (continued)

Allocation of costs

Direct costs that are specifically related to an activity are allocated to that charity. Shared direct costs and support costs are apportioned between activities.

The basis of apportionment, which is consistently applied, and proportionate to the circumstances is:

Staffing - on the basis of time spent in connection with any particular activity.

Premises related costs - on the proportion of floor area occupied by a particular activity.

Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures.

Fixed asset investments

Fixed asset investments in quoted shares, traded bonds, investment properties are shown at their market value at the balance sheet date at the end of the financial period. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation. Cost value includes all costs expended in bringing the asset into its intended working condition. Capital items with purchase price of more than £200 are included within fixed assets.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful life.

Freehold property	No depreciation charged (see note 12)
Leasehold improvements	10% straight line
Plant and machinery	10% straight line
Motor vehicles	20% straight line
Computer equipment	25% straight line

Old Almshouse building, St John's House, and the new Bristol and Anchor House are classed as freehold property per the financial statements. The trustees of the charity carry out an annual impairment review on the properties.

Freehold property is subject to a policy of professional revaluation every 7 years.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Cash at bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Creditors and provisions

A creditor and provision are recognised when there is a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Pensions - defined contribution scheme

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities in accordance with FRS102.

Any liabilities and assets associated with the scheme are shown under debtors and creditors.

Taxation

The charity is exempt from corporation tax on its charitable activities.

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1 Accounting policies (continued)

Funds

General funds are available for use at the discretion of the Trustees in the furtherance of the charitable purposes of the charity.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund.

Permanent endowment funds are resources received by the charity that represent capital. A feature of endowment funds is that charity law requires the trustees to invest or retain the funds for the charity's purposes. The term endowment applies to permanent endowment, where the trustees have no power to convert it into income and apply it.

2 Income from: donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations and gifts	2,588	-	-	2,588	1,610
Grants	-	-	-	-	12,000
	2,588	-	-	2,588	13,610

Income from donation and legacies in the prior year was unrestricted.

3 Income from: charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Provision of housing accommodation	200,216	-	-	200,216	187,651
Beehive day centre	45,868	-	-	45,868	28,243
	246,084	-	-	246,084	215,894

Income from charitable activities in the prior year was unrestricted.

4 Income from: other trading activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Solar panel income	3,829	-	-	3,829	4,034
	3,829	-	-	3,829	4,034

Income from other trading activities in the prior year was unrestricted.

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

5 Income from: investments

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Dividend income	16,605	-	-	16,605	14,385
	16,605	-	-	16,605	14,385

Income from investments in the prior year was unrestricted.

6 Expenditure on: raising funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Investment management costs	7,154	-	-	7,154	8,254
	7,154	-	-	7,154	8,254

Expenditure on raising funds in the prior year was unrestricted.

7 Expenditure on: charitable activities (by cost)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Beehive day centre	29,729	-	-	29,729	27,583
Wages and salaries	60,405	-	-	60,405	49,645
Pension contributions	7,684	-	-	7,684	6,853
Rent, rates and water	4,471	-	-	4,471	6,245
Insurance	8,273	-	-	8,273	8,867
Electricity and gas	40,584	-	-	40,584	17,190
Office and similar costs	25,228	-	-	25,228	21,182
Security, out of hours warden	1,211	-	-	1,211	941
Almshouse repairs and renewals	17,486	-	-	17,486	19,417
Cleaning	8,537	-	-	8,537	6,364
Gardening and site maintenance	6,558	-	-	6,558	7,271
Beehive repairs and renewals	6,555	-	-	6,555	8,948
Legal and professional	-	-	-	-	2,520
Bank charges	297	-	-	297	233
Depreciation	44,595	-	-	44,595	34,148
Governance costs	15,000	-	-	15,000	2,908
	276,613	-	-	276,613	220,315

Expenditure on charitable activities in the prior year was unrestricted.

8 Expenditure on: charitable activities (by activity)

	Activities undertaken directly	Support costs (note 9)	Total Funds 2023
	£	£	£
Provision of housing accommodation	186,992	51,676	238,668
Beehive Day Centre	29,729	8,216	37,945
	216,721	59,892	276,613

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

8 Expenditure on: charitable activities (by activity) (continued)

	Activities undertaken directly £	Support costs (note 9) £	Total Funds 2022 £
Provision of housing accommodation	155,443	31,669	187,112
Beehive Day Centre	27,583	5,620	33,203
	<u>183,026</u>	<u>37,289</u>	<u>220,315</u>

9 Support costs

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Bank charges	297	-	-	297	233
Depreciation	44,595	-	-	44,595	34,148
Governance costs					
Independent examiner's fee	-	-	-	-	2,908
Auditor's fee	15,000	-	-	15,000	-
	<u>44,892</u>	<u>-</u>	<u>-</u>	<u>59,892</u>	<u>37,289</u>

Support costs in the prior year were unrestricted.

10 Net income/expenditure for the year

This is stated after charging:

	2023 £	2022 £
Independent examination fee:		
Current year	-	2,700
Prior year over/under provision for additional services	-	(380)
Other services	-	588
Auditors fee:		
Current year	12,900	-
Other services	2,100	-
Depreciation	44,595	34,148
Trustees' and connected persons' remuneration	-	-
Reimbursement of Trustees' expenses	-	-

11 Staff costs and numbers

The aggregate payroll costs were:

	2023 £	2022 £
Wages and salaries	60,405	49,645
Employer's pension	7,684	6,853
	<u>68,089</u>	<u>56,498</u>

The average weekly number of employees, based on headcount during the year, was 4 (2022: 4).

No employee received employment benefits of more than £60,000 in the current or preceding year.

The key management personnel of the charity includes the Trustees and the Clerk. The employment benefits paid to key management were £17,921 (2022: £17,154).

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

	Land & Buildings £	Leasehold Improvements £	Plant & Machinery £	Total £
Cost				
At 1 April 2022	2,270,000	8,385	507,765	2,786,150
Additions	-	115,416	9,859	125,275
At 31 March 2023	<u>2,270,000</u>	<u>123,801</u>	<u>517,624</u>	<u>2,911,425</u>
Depreciation				
At 1 April 2022	-	-	386,361	386,361
Charge for the year	-	12,276	32,319	44,595
At 31 March 2023	<u>-</u>	<u>12,276</u>	<u>418,680</u>	<u>430,956</u>
Net book value				
At 31 March 2023	<u>2,270,000</u>	<u>111,525</u>	<u>98,944</u>	<u>2,480,469</u>
At 31 March 2022	<u>2,270,000</u>	<u>8,385</u>	<u>121,404</u>	<u>2,399,789</u>
Housing Properties				
	St John's House £	Bristol & Anchor House £	Total £	
	<u>645,000</u>	<u>1,625,000</u>	<u>2,270,000</u>	

The properties were originally valued in April 2001 by Alder King, property consultants, on the basis of the open market value. The properties have not been depreciated as the trustees consider that the depreciation would be immaterial on the basis of the properties, high intrinsic value. The properties have not been impaired in any respect.

The properties were revalued by RD Harrison of Alder King Property Consultants, an independent valuer, at 31st March 2021 on the basis of Fair Value. The previous valuation was in April 2005 on the basis of Open Market Value. The 31st March 2021 valuation shows an increase of £370,000 over the April 2005 valuation.

The original cost of the properties was £1,542,462 and a social housing grant of £253,000 was received.

In the calculation of historical cost it has been assumed that one third of the value of the properties is attributable to land.

Housing Stock

	2023 No.	2022 No.
The number of housing units in management at 31 March was:		
Housing accommodation for letting	<u>22</u>	<u>22</u>

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

13 Fixed asset investments

	2023 £	2022 £
Listed investments		
At 1 April 2022	1,024,246	980,808
Acquisitions at cost	101,854	9,994
Proceeds on disposal	(155,527)	(458)
Net gain/(loss) on revaluation	(50,855)	33,902
At 31 March 2023	919,718	1,024,246
Cash or cash equivalents	15,227	22,835
	<u>934,945</u>	<u>1,047,081</u>

14 Debtors

	2023 £	2022 £
Trade debtors	2,751	3,428
Prepayments	7,700	7,400
	<u>10,451</u>	<u>10,828</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,401	22,298
Accruals and deferred income	22,700	7,409
	<u>24,101</u>	<u>29,707</u>

16 Movement in funds

	At 01 April 2022 £	Income £	Expenditure £	Transfers	Gain and losses £	At 31 March 2023 £
Endowment funds						
Property Endowment Funds	1,106,387	-	-	-	-	1,106,387
Parochial Charities	8,166	-	-	-	(265)	7,901
Sermons Charity	2,197	-	-	-	(82)	2,115
Margaret Tindall's Charity	214,602	-	-	-	-	214,602
Bristol Archdeaconry Charities						
Capital Sum	133,000	-	-	-	-	133,000
Recoupment fund	167,200	-	-	8,800	-	176,000
	<u>1,631,552</u>	<u>-</u>	<u>-</u>	<u>8,800</u>	<u>(347)</u>	<u>1,640,005</u>
Restricted Funds						
Extraordinary repair	20,337	-	-	-	227	20,564
	<u>20,337</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>227</u>	<u>20,564</u>
Unrestricted Funds						
General Funds	1,117,683	269,106	(283,767)	(8,800)	(50,735)	1,043,487
Revaluation reserve	727,538	-	-	-	-	727,538
	<u>1,845,221</u>	<u>269,106</u>	<u>(283,767)</u>	<u>(8,800)</u>	<u>(50,735)</u>	<u>1,771,025</u>
Total funds	<u>3,497,110</u>	<u>269,106</u>	<u>(283,767)</u>	<u>-</u>	<u>(50,855)</u>	<u>3,431,594</u>

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

16 Movement in funds (continued)

Prior year comparatives

	At 01 April 2021 £	Income £	Expenditure £	Transfers	Gain and losses £	At 31 March 2022 £
Endowment funds	Restated					Restated
Property Endowment Funds	1,106,387					1,106,387
Parochial Charities	7,577	-	-	-	589	8,166
Sermons Charity	2,021	-	-	-	176	2,197
Margaret Tindall's Charity	214,602	-	-	-	-	214,602
Bristol Archdeaconry Charities						
Capital Sum	133,000	-	-	-	-	133,000
Recoupment fund	158,400	-	-	8,800	-	167,200
	<u>1,621,987</u>	<u>-</u>	<u>-</u>	<u>8,800</u>	<u>765</u>	<u>1,631,552</u>
Restricted Funds						
Extraordinary repair	18,327	-	-	-	2,010	20,337
	<u>18,327</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,010</u>	<u>20,337</u>
Unrestricted Funds						
General Funds	1,076,002	247,923	(228,569)	(8,800)	31,127	1,117,683
Revaluation reserve	727,538	-	-	-	-	727,538
	<u>1,803,540</u>	<u>247,923</u>	<u>(228,569)</u>	<u>(8,800)</u>	<u>31,127</u>	<u>1,845,221</u>
Total funds	<u>3,443,854</u>	<u>247,923</u>	<u>(228,569)</u>	<u>-</u>	<u>33,902</u>	<u>3,497,110</u>

Description and purpose of funds

Unrestricted general funds

These funds are held for meeting the objectives of the charity, and to provide reserves for future activities and, subject to charity legislation, are free from all restrictions on their use.

Unrestricted revaluation reserve

This fund represents the unrestricted surplus arising on the revaluation of the charity's assets.

Extraordinary repair

The Extraordinary Repair Fund is a restricted income fund and is a requirement of the Charity Commission Scheme of 16 Nov 1998. The fund is to finance the "extraordinary repair, improvement or rebuilding of the almshouses and other

It is funded by 191 NAACIF Accumulation units, value £20,564 (2022: £20,337).

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

16 Movement in funds (continued)

Property Endowment Funds

The Property Endowment Funds represent capital sums given to the charity and currently held in the form of Almshouse properties which facilitate the charity's ongoing work.

These funds originated from mergers of Ambrose Charity, Hill's Almshouses Charity, Whitson Street Almshouse Charity with the Bristol and Anchor Almshouse Charity, and a further capital grant from the Anchor Society.

Parochial Charities and the Sermons Charity Endowment Funds

These were received as investments in NAACIF and COIF units and the Trustees are currently investigating the nature and purpose of these funds in order to determine their future application.

Margaret Tindall's Charity Endowment Fund

In 2001 Margaret Tindall's Charity Endowment Fund was received as a portfolio of investments valued at £201,991.

Having been unable to separate the investment assets to determine the value of this fund over the years, the Trustees took advice and decided in June 2020 that it was reasonable to fix the value of the Margaret Tindall Charity fund at a value of £214,602, with the income being applied for the ongoing work of the charity. These funds remain part of the capital of the charity and only the income can be spent.

Bristol Archdeaconry charities

Capital sum endowment and Recoupment Fund

The Bristol Archdeaconry Charity capital sum is a commuted capital sum. Bristol & Anchor Almshouse charity was entitled to receive 20% of the income from the St John and St Peter Church Lands Charity. The Trustees of the Bristol Archdeaconry Charities, who administered the St John and St Peter Church Lands Charity, approached the Charity Commission, with a view to restricting the charity. As a result of this decision, Bristol & Anchor Almshouse charity received a commuted sum of £353,000.

£220,000 of the £353,000 capital sum was applied to repaying a mortgage taken out to build the 14 new Almshouse flats. The £220,000 capital sum is being recouped at £8,800 pa for 25 years via a Recoupment fund.

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

17 Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted Funds				
General Funds	646,544	380,763	16,180	1,043,487
Revaluation reserve	727,538	-	-	727,538
Restricted Funds				
Extraordinary repair	-	20,564	-	20,564
Endowment funds				
Property Endowment Funds	1,106,387	-	-	1,106,387
Parochial Charities	-	7,901	-	7,901
Sermons Charity	-	2,115	-	2,115
Margaret Tindall's Charity	-	214,602	-	214,602
Bristol Archdeaconry Charities Capital Sum	-	133,000	-	133,000
Recoupment fund	-	176,000	-	176,000
	2,480,469	934,945	16,180	3,431,594

Prior year comparatives

	Tangible fixed assets £	Investments £	Net current assets £	Total £
	Restated			Restated
Unrestricted Funds				
General Funds	565,864	501,579	50,240	1,117,683
Revaluation reserve	727,538	-	-	727,538
Restricted Funds				
Extraordinary repair	-	20,337	-	20,337
Endowment funds				
Property Endowment Funds	1,106,387	-	-	1,106,387
Parochial Charities	-	8,166	-	8,166
Sermons Charity	-	2,197	-	2,197
Margaret Tindall's Charity	-	214,602	-	214,602
Bristol Archdeaconry Charities Capital Sum	-	133,000	-	133,000
Recoupment fund	-	167,200	-	167,200
	2,399,789	1,047,081	50,240	3,497,110

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

18 Prior year fund comparatives for the Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Income and endowments from:				
Donations and legacies	13,610	-	-	13,610
Charitable activities	215,894	-	-	215,894
Other trading activities	4,034	-	-	4,034
Investments	14,385	-	-	14,385
Total income	247,923	-	-	247,923
Expenditure on:				
Raising funds	8,254	-	-	8,254
Charitable activities	220,315	-	-	220,315
Total expenditure	228,569	-	-	228,569
Net gains/(losses) on investments	31,127	2,010	765	33,902
Net income/(expenditure)	50,481	2,010	765	53,256
Transfers between funds	(8,800)	-	8,800	-
Gains on revaluation of fixed assets	-	-	-	-
Net movement in funds	41,681	2,010	9,565	53,256
Total funds at 1 April	1,803,540	18,327	1,621,987	3,443,854
Total funds at 31 March	1,845,221	20,337	1,631,552	3,497,110

19 Related party transactions

There are no related party transactions in the year (2022: nil).

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2023

The following page(s) do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 6 to 8.

BRISTOL AND ANCHOR ALMSHOUSE CHARITY
ALMHOUSES AND BEEHIVE CENTRE INCOME AND EXPENDITURE
YEAR ENDED 31 MARCH 2023

	2022-23 Actual	Almshouses	Beehive Centre
WMC Income and Similar			
Weekly Management Charges	200,216	200,216	-
Other Income	15,535	15,535	-
Total WMC Income and Similar	215,751	215,751	-
Beehive Events Income and Expenditure			
Beehive income from events	44,968	-	44,968
Beehive cost of events	21,682	-	21,682
Net Beehive Income and Expenditure	23,286	-	23,286
Professional Fees and similar			
Legal and Professional fees	22,591	11,296	11,296
Total Professional Fees and similar	22,591	11,296	11,296
Administrative Costs			
Office Costs			
Salaries, E'er NI, Pension	68,088	22,134	45,954
Staff Travel, Training, etc.	3,470	1,735	1,735
Fire, Perils, Liability Insurance	8,273	8,273	-
Office Costs - Phone, IT, etc.	7,401	3,700	3,700
Annual Subs - Almshouse Assn, etc.	3,644	3,097	547
Total Office Costs	90,875	38,939	51,936
Buildings and Site Costs			
Repairs & Renewals- Almshouses	17,486	17,486	-
Repairs & Renewals- Beehive	6,555	-	6,555
Statutory compliance - H&S, etc.	11,715	11,715	-
Gas & Electricity	46,730	40,583	6,146
Income from Solar Panels	(3,829)	(3,829)	-
Security, Gardening, Cleaning, etc.	16,306	7,769	8,537
Rates, Water, Sewerage	4,471	4,471	-
Total Buildings and Site Costs	99,433	78,196	21,238
Bank Charges	296	148	148
Depreciation	44,596	32,319	12,276
Total Administrative Costs	235,200	149,602	85,598
Total Overheads	257,791	160,898	96,894
Gains/(Losses) on Investments			
Gains/(Losses) on revaluation of Quoted Investments	(46,761)	(46,761)	-
Surplus/(Deficit) for Period	(65,515)	8,093	(73,608)